

STATE OF INDIANA
NOTICE OF HEARING

THE INDIANA DEPARTMENT OF INSURANCE HEREBY GIVES NOTICE OF A PUBLIC HEARING regarding the proposed acquisition of control of COMMERCIAL GUARANTY CASUALTY INSURANCE COMPANY, an Indiana domiciled property and casualty stock insurance company, by MAX SPECIALTY INSURANCE COMPANY, a Delaware domiciled property and casualty insurance company, MAX USA HOLDINGS LTD., a Virginia based insurance holding company, and MAX CAPITAL GROUP LTD., a Bermuda based company that is the ultimate parent of Max Specialty Insurance Company (together, "Acquiring Parties").

Hearing Date: May 22, 2008

Time: 1:30 p.m. (Indianapolis time)

Place: Indiana Department of Insurance, 311 West Washington Street, Suite 300, Indianapolis, Indiana 46204-2787

Notice is hereby given that a public hearing will be held at the time and place specified above regarding the proposed acquisition of control of COMMERCIAL GUARANTY CASUALTY INSURANCE COMPANY, an Indiana domiciled property and casualty stock insurance company, by the Acquiring Parties.

The hearing will be held pursuant to Ind. Code 27-1-23-2 and conducted as required by that statute, as supplemented by the Indiana Administrative Orders and Procedures Act, Ind. Code 4-21.5-1 et seq. The hearing and subsequent determination shall be subject to Ind. Code 27-1-23-2 and 4-21.5-3.

The Insurance Commissioner of the State of Indiana, or the Commissioner's duly appointed designee, will preside as the administrative law judge at the hearing.

Connie Ridinger, Chief Examiner of the Indiana Department of Insurance, 311 West Washington Street, Suite 300, Indianapolis, Indiana 46204, has been designated to provide information regarding this transaction to all interested persons upon request. A copy of the Form A Statement and other related materials filed with the Commissioner by the Acquiring Parties, are available at the Offices of the Indiana Department of Insurance for all parties, policyholders and persons whose interest may be affected by the proposed acquisition to examine. Information concerning the hearing schedule and procedures may be obtained by telephoning Ms. Ridinger at (317) 232-2390.

Any member of the public interested in the proposed acquisition of control may attend the hearing. Any policyholder of COMMERCIAL GUARANTY CASUALTY INSURANCE COMPANY, or other person whose interests may be affected by the proposed acquisition of control shall have the right to appear and become party to the proceeding. In accordance with Ind. Code 4-21.5-3-21, any such policyholder or person wishing to appear and become a party must submit to the Indiana Insurance Commissioner, "Attention Connie Ridinger" at the above address, a written petition for

intervention setting forth facts demonstrating the person's standing to become a party under Ind. Code 27-1-23-2(j). Any petition for intervention must be submitted to the Indiana Insurance Commissioner, with copies sent via mail to all parties named in the record of proceeding, no later than May 19, 2008.

Each party shall have the right to present evidence, examine and cross-examine witnesses, and offer oral and written arguments and in connection therewith shall be entitled to conduct discovery proceedings in the same manner as provided in the Indiana Rules of Trial Procedure Ind. Code 27-1-23-2(j).

HONORABLE JAMES ATTERHOLT
Insurance Commissioner for the State of Indiana

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